

Financial. Financial. Financial.

\$2,500,000

Michigan Telephone Company

CONSOLIDATED MORTGAGE

GOLD 5% BONDS

Part of an Authorized Issue of \$5,000,000

Dated January 2, 1899. Denomination \$1,000. Due January 1, 1929.

Principal and semi-annual interest (January 1 and July 1) payable in Gold Coin of the United States of the present standard of weight and fineness, at the Old Colony Trust Company, Trustee, Boston.

The bonds are in coupon form, with provision for registration of the principal. They are practically a First Mortgage, as only \$285,000 of the \$750,000 First Mortgage Bonds originally authorized will remain outstanding.

Share Capital \$2,500,000. First Mortgage 5% bonds, due 1917 \$285,000. Consolidated Mgt. 5% bonds, this issue 2,500,000 2,785,000.

Average net earnings for five years, after payment of interest, applicable to dividends \$183,171.

(See letter below from President Charles J. Glidden.)

Subscribers 1894 1895 1896 1897 1898 1899

It is estimated that the subscribers, December 31, 1899, will approximate 30,000

We offer the above issue of bonds for subscription at 99 1/4 and accrued interest to date of delivery, payable as follows: 3 per cent, or \$30 per bond on application. 96 1/4 per cent, and accrued interest upon delivery March 15th.

Application will be made to have the bonds listed on the New York and Boston Stock Exchanges. HISTORY. The Michigan Telephone Company was organized in 1883 under the laws of the State of Michigan, and has since acquired the property and rights of the Telephone and Telegraph Construction Company of Detroit, and the Michigan Bell Telephone Company, thus becoming the sole licensee of the American Bell Telephone Company for the entire State, which contains an operating area of 57,430 square miles, and a population by the last Federal census of 2,241,000.

PROPERTY. The structural value of the property as shown on the books of the Company December 31, 1896, was \$2,127,091.81, upon which Messrs. Stone & Webster, Electrical Engineers, reported at that time.

"We have estimated carefully the cost of reproducing the plant, and believe that it cannot be replaced for an amount that is materially less than that given above."

Subsequently there has been expended on construction \$809,879.61, or a total to December 31, 1898, of approximately \$3,000,000. Including new construction provided for by the proceeds of this issue, the Company will have a property value, exclusive of franchises, of about \$5,000,000, to secure \$2,785,000 outstanding bonds.

In a letter to us dated February 6th, 1899, Messrs. Stone & Webster report the results of a recent examination of the major part of the property as follows: "The exchange property of the company appears to have been maintained up to the condition that it was in a year and a half ago. Extensions have been made to the underground system in Grand Rapids, a part of the lines have been put underground in Jackson, and Exchange Buildings have been built at both Grand Rapids and Jackson. The toll line system has apparently been well maintained, and many improvements and extensions have been made."

MANAGEMENT. Control of the Michigan Telephone Company has recently been secured by the Erie Telegraph & Telephone Co., whose proposed policy is outlined in the following letter to us from Mr. Charles J. Glidden, the President of each of the above-mentioned companies: "February 6, 1899. The Board of Directors and Executive Committee of the Michigan Telephone Company have authorized the proceeds of the sale to \$2,500,000 Consolidated Mortgage Bonds, to be applied as follows: First. To purchase and cancel the \$650,000 outstanding First Mortgage Bonds of the Company. Contract has been entered into with the holders of these bonds for the purchase of \$365,000, leaving outstanding bonds to the par value of \$285,000.

Second. To purchase land and erect Exchange Buildings for the exclusive use of the Company at the following places: In Detroit, for Branch Exchange Buildings, Ave. For Main Exchange Buildings, one each at Battle Creek, Bay City, Kalamazoo, Lansing, Marquette and Port Huron. The Company already owns land and buildings to the value of \$264,552.84, consisting of Main Building and one Branch at Detroit, and Main Exchange Buildings at Jackson, Saginaw and Grand Rapids.

Third. To extend the long-distance service to all important sections of the State not already covered, including the iron and copper district of the upper peninsula, thereby connecting this district with all long-distance points of the State and the entire long-distance service of the United States and Canada. Fourth. To placing extra copper metallic circuits for long-distance service on pole routes already established throughout the State, providing for a large and increasing business.

Fifth. To pay the cost of connecting new subscribers at all Exchanges, and general additions to the Company's extensive plant. Our past experience has proven that extensions and improvements of the character outlined have largely increased the revenue of the Telephone Companies, thereby providing for all fixed charges and regular dividends upon the Capital Stock. Very truly yours, CHAS. J. GLIDDEN, President.

MORTGAGE. The trust deed provides for a total issue of \$5,000,000 bonds, as follows: \$2,500,000 now offered for extensions and to immediately retire \$365,000 First Mortgage bonds. \$2,500,000 to be retained by the Trustee for future extensions, and to retire the remaining First Mortgage bonds now outstanding.

REPORTS. All legal requirements in the preparation of the bonds and mortgage have been performed under the supervision, and with the approval, of Messrs. Stone & Webster, the physical condition of the property has been determined by Messrs. Stone & Webster, whose valuation thereof is herein stated; and the accounts have been examined and reported upon by Mr. Henry A. Pifer, expert public accountant.

Copies of the reports are open to inspection.

Directors of the Michigan Telephone Company.

- ROBERT C. CLOWRY (Vice-Pres. Western Union Telegraph Co.), CHICAGO, ILL. FREDERICK A. FORBES (Gen. Man. Michigan Telephone Co.), DETROIT, MICH. CHARLES J. GLIDDEN (Pres. Erie Telegraph & Telephone Co.), LOWELL, MASS. WILLIAM A. JACKSON (Pres. Central Union Telephone Co.), CHICAGO, ILL. ROBERT T. LINCOLN (Chairman Pullman Palace Car Co.), CHICAGO, ILL. JAMES P. MCINSTRY (Vice-Pres. Cleveland Telephone Co.), CLEVELAND, OHIO. HUGH McILLAN (Pres. Commercial National Bank), DETROIT, MICH.

Subscriptions for the bonds will be received at our offices until Monday, February 20th, at 3 o'clock P. M., unless earlier terminated at our discretion.

POOR & GREENOUGH BANKERS

18 WALL STREET, NEW YORK 82 DEVONSHIRE ST., BOSTON

CHICAGO, January 31, 1899.

To the Stockholders of the Chicago & Alton R. R. Co.

Referring to a circular of this date by Mr. John J. Mitchell of Chicago, we beg to say: We believe, notwithstanding the general advance in value of railway shares, that the price offered, namely, \$290 per share for each share of the preferred and \$175 per share for each share of the common, is a fair price for the stock, and that it is for the interest of the stockholders of the Chicago & Alton Railroad Company to accept the offer made under the agreement referred to. We, therefore, recommend the acceptance by stockholders of the proposition made therein.

We have had under consideration for over two months the question of the purchase of the stock of the Chicago & Alton Railroad Company. Upon the request of the President, the Executive Committee took up the pending negotiations, and the agreement now submitted to you was approved by them.

The Chicago & Alton Railroad is without competitors either East or West subordinate to its own corporate control. At important points, increasing competition already existing and threatened, with the general tendency to decreased rates of transportation, and to increased rates of taxation, make it more and more difficult for the road to maintain the earnings of the past. These facts, in our opinion, constitute conditions affecting the future of the property which will exist and be felt, notwithstanding the bonded indebtedness of the company should be refunded. In addition, the company will, in our opinion, be unable to raise a large sum for track elevation in Chicago, and for the purpose of putting the road and its appurtenances in condition, in competition with other lines, to economically do the business which shall be offered to it.

For these and other reasons we will for ourselves accept the said proposition and forthwith deposit our own stock with the United States Trust Company (the Trustee) under the agreement. The purchase of the stock of the Company are gentlemen connected with important railway interests. This fact will enable them to use the railway of the Chicago and Alton Railroad Company, if acquired by them, as a vital extension of their own systems, and will furnish it with a large amount of through traffic, which otherwise it might not obtain. This furnishes explanation of the desire of the gentleman named to acquire, if possible, the stock of the Alton Company. Very respectfully,

MORRIS K. JESUP, JOHN A. STEWART, JOHN S. MITCHELL, St. Louis, MARSHALL FIELD, ALBERT A. SPRAGUE, A. C. BARTLETT, CHAS. H. CHAPPELL, Directors.

Referring to the above and to the offer made to purchase at \$290 EACH SHARE OF THE PREFERRED STOCK, and at \$175 EACH SHARE OF THE COMMON STOCK, of the Chicago and Alton Railroad, which offer, by them, as a vital extension of their own systems, and will furnish it with a large amount of through traffic, which otherwise it might not obtain. This furnishes explanation of the desire of the gentleman named to acquire, if possible, the stock of the Alton Company. Very respectfully,

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Redmond, Kerr & Co.

BANKERS, 41 WALL ST., N. Y. High-Grade Investment Securities. List of current offerings sent on application. PHILADELPHIA CORRESPONDENTS, CHAS. H. BAKER, 100 N. 2d St., Phila., Pa.

American Lined Co. Pressed Steel Car Co. American Car & Foundry Co.

SECURITIES DEALT IN BY P. J. GOODHART & CO., MEMBERS N. Y. STOCK EXCHANGE, 38 WALL STREET.

DOUGLAS & JONES, Members New York Stock Exchange, ESTABLISHED 1886.

24 Broad St., New York City. STOCKS AND BONDS BOUGHT AND SOLD FOR CASH AND CARRIED ON MARGIN.

MORTON & TUNSTALL, 33 WALL STREET NEW YORK.

NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE, Stocks, Grain, Cotton, Bonds & Investment Securities.

NATIONAL UNION BANK, Mutual Life Building, 32 Nassau Street, New York.

February 4, 1899. Loans and Dis. \$15,449,436.99. Deposits \$1,143,165.45. Exchange for Clearing House 2,034,240.77. Cash \$3,918,884.95.

RESOURCES. Capital Stock \$1,200,000.00. Surplus \$1,084,123.24. Dividends \$107,311.70. \$22,545,927.03.

JOS. C. HENDRIX, President. E. O. LEBCH, Cashier.

Dividends and Interest.

AMERICAN MORTGAGE COMPANY, 341 BROADWAY. Notice is hereby given that a dividend of one per cent on the bonds of this company, to be paid on March 1st, 1899, at 2 o'clock P. M. at the office of the company, 341 Broadway, New York City.

INTERNATIONAL NAVIGATION COMPANY, NOTICE. The International Navigation Company hereby gives notice to all holders of its First Mortgage Six per cent Bonds, dated February 1, 1894, and to all holders of its Second Mortgage Six per cent Bonds, dated February 1, 1894, and to all holders of its Third Mortgage Six per cent Bonds, dated February 1, 1894, that the same will be called for redemption on the 1st day of March, 1899, at the office of the company, 32 Broadway, New York City.

Real Estate at Auction. GEO. R. READ, Auctioneer, TUESDAY, FEBRUARY 22ND, 1899, at 12 o'clock noon, at the New York Real Estate Salesroom, No. 114 Broadway.

Real Estate for Sale—City. 120 WEST 79TH ST. For sale at a low price, this exceedingly attractive and desirable house, 22x50 ft. lot, with a large corner lot, 16x25 ft. Will be sold on easy terms with immediate possession. Apply to GEO. R. READ, 281 1/2 W. 42nd St., N. Y. (6777)

New St. near Exchange Pl. An exceedingly fine residence property, with extra wide frontage. Price, \$120,000. Apply to GEO. R. READ, 281 1/2 W. 42nd St., N. Y. (6777)

Houses of every description and prices. For particulars apply to MARION GILBERT, 1000 Fulton St., Brooklyn.

Real Estate for Sale—Long Island. 121 HURST—Baroque, Charles place, one minute from 121st Street, 20 minutes from Grand Central Station, 15 minutes from 121st St. Station, 15 minutes from 121st St. Station, 15 minutes from 121st St. Station.

Real Estate for Sale—Country. For Sale near Stamford, Conn. Handsome country residence and farm, consisting of 400 acres of land, with a fine view of the Hudson River. Price, \$100,000. Apply to GEO. R. READ, 281 1/2 W. 42nd St., N. Y. (6777)

Business Notices. ADAMS & BISHOP COMPANY, In pursuance of an order of the Hon. John J. Beattie, County Judge of Orange County, on the 1st day of February, 1899, notice is hereby given to all persons having claims against ADAMS & BISHOP COMPANY, late duly incorporated in New York, to present the same to the undersigned at the office of the County Clerk, at 120 Broadway, New York City, on or before the 15th day of March, 1899.

Personal Notices. OUR EXHIBITION BUILDING between February 15 and March 15 will be open to the public for our first ANNUAL SALE OF CHINA LAMPS, FURNITURE, Reproduction of Old Dutch, Colonial and Chinese. In Florida, old oak and mahogany. Japanese, Turkish, etc. East Indian effects. The old Dutch "STUDE" HENRY MANN & CO., 121 1/2 WEST 42ND ST.

Business Notices. BUSINESS OPPORTUNITY for an active, energetic partner with \$25,000 to take over half interest in a profitable business. Address S. W. 128 Bowline St., N. Y. City.

Business Notices. I BUY OLD METAL. HAVE YOUR OLD LEAD, BRASS, COPPER, ZINC, FINEST, TRAVELER'S OLD TYPE, TYPESETS, TYPE, TYPECASES, OLD BOOKS, SEND A POSTAL CARD TO: JOHNSON, 129 William St., near Frankfort at

TO LET. Buildings, Stores, Lofts, Offices.

A. H. MATHEWS, 82 Nassau St. (0024) FOR RENT, Offices and Floors, 111 Water St., near Wall at 108 Front St., near Wall. Apply to janitor on premises or to S. F. JAYNE & CO., 25 West 2nd St., 55 Liberty St., TELEPHONE, 482-1878 ST.

FOR LEASE, 18 and 20 West 25th St., near Houston St., suitable for business or club.

ASTOR BUILDING, 10 Wall St., through to 9 Pine St. Large banking room, also large suite with southern exposure and a few single offices. MODERATE RENTS. GEO. R. READ, Agent, 10 WALL STREET.

A FIRST-CLASS STORE TO LEASE in new building, 40 Fulton St., Manhattan, 14th floor, suitable for wholesale or retail liquor or other business, gas, terms, long lease, also suit, steam heat, electric light. Agent for lease, J. H. SIMMONS, 110 Centre St.

A BASEMENT RESTAURANT TO LEASE in new building, 40 Fulton St., Manhattan, suitable for restaurant, light kitchen, modern toilet, electric light, hot water, etc. Agent, J. H. SIMMONS, 110 Centre St.

A NEAT STORE and five flats in above address, 110 1/2 Beaman St., now occupied by James & Kirtland, to let from May 1st. RENT \$1,000. J. H. SIMMONS, 110 Centre St.

TO LET. Apply to J. H. SIMMONS, 110 Centre St.

SELECT BOARD. East Side. APARTMENTS, bachelor apartments, everything in the way of furniture, only high-class accommodations where references exchanged; everything in the way of furniture, only high-class accommodations where references exchanged; everything in the way of furniture, only high-class accommodations where references exchanged.

WEST SIDE. BEAUTIFUL hotel apartments, three vicinities West 42nd St., 43rd St., 44th St., all furnished, furnished and unfurnished. METROPOLITAN HOTEL, 120 West 42nd St., West 44th St.

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POST OFFICE NOTICE.

Should be read DAILY by all interested, as changes in the rates of postage will be made from time to time. Foreign mails for the week ending Feb. 28, 1899, will close PROMPTLY at 4 P. M.